

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: November 27, 2018
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, W. Kuhn, J. Jenkins, J. Bussell, C. Rueckert
ABSENT:
GUESTS: C. Kuhn
STAFF: J. Henderson

J. Bussell called the regular meeting to order at 12:06 pm.

Moved by W. Kuhn, seconded by J. Jenkins that the minutes of the October 30, 2018 regular meeting be approved.

Motion approved 5-0.

Warrant No. 631 in the amount of \$229,719.20 for Retirees Benefits for December 2018 was approved and signed by W. Kuhn and J. Jenkins.

Chris Kuhn of AndCo gave a report to the Board. The report was for the quarter ending September 30, 2018 and was an investment performance review which included a review of the market environment, asset allocation by manager, a comparative performance by fund, a relative performance by manager, and a fee analysis by money manager. A snapshot report was provided to the Board which included updated market values as of November 23, 2018 as well as the target allocation. The Board asked various questions. In addition, the Board was provided a copy of the U. S. Intermediate Fixed Income Manager Analysis. The Board asked various questions.

Moved by C. Rueckert, seconded by J. Jenkins to approve the closure and subsequent redistribution of assets from the PNC Core Fixed Income strategy and the allocation of \$2 million to the Robert W. Baird Intermediate Bond Institution and \$2 million to the Western Asset Intermediate Bond Fund.

Motion approved 5-0.

Copies of a communication from VanOverbeke, Michaud, & Timmony, P.C. were distributed to the Board regarding eligible rollover distributions. A sample resolution was provided and this item will be placed on the next Board meeting agenda for their action.

Moved by W. Kuhn, seconded by C. Rueckert to adjourn.

Motion approved 5-0.

Meeting adjourned at 12:53 pm

William E. Twietmeyer
Secretary/Treasurer